

CERTIFICATE OF RETIREMENT OF STOCK

SEMS-RM DOCID # 1231536

Crucible Materials Corporation (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Company, at a meeting duly called and convened on June 19, 1991, adopted a resolution which, inter alia, authorized the repurchase of 556.8977 shares of Series "B" Preferred Stock of the Company and 688.8173 shares of Series "D" Preferred Stock of the Company pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

SECOND: That, on June 19, 1991, the Company did repurchase 556.8977 shares of the Company's Series "B" Preferred Stock and 688.8173 shares of the Company's Series "D" Preferred Stock pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

THIRD: That, as provided under the Certificate of Incorporation of the Company, the 556.8977 shares of Series "B" Preferred Stock and the 688.8173 shares of Series "D" Preferred Stock repurchased by the Company pursuant to the aforementioned resolutions shall be retired and canceled and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series, and may thereafter be issued, but may not be issued as shares of Series "B" and "D," respectively.

IN WITNESS WHEREOF, Crucible Materials Corporation has caused this Certificate to be signed, the 31 day of July, 1991, by John L. Vensel, its President, and attested by Harvey O. Simmons, III, its Secretary, and the undersigned affirms that the facts stated in the Certificate are true and correct.

CRUCIBLE MATERIALS CORPORATION

By:   
President

Attest:

By:   
Secretary